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UNCLAS QUITO 002907

SIPDIS

PASS TO OPIC RICHARD GREENBERG

E.O. 12958: N/A

TAGS: EINV EFIN ECON EC

SUBJECT: OPIC FINANCE INQUIRY RESPONSE ON MICROFINANCE
INTERNATIONAL CORP.

REF: STATE 221238

In response to reftel request, Post provides the following information. According to USAID sources in the USA, Microfinance International Corporation (MFIC) is a reputable company. ProCredit is a reputable microfinance institution doing business in Ecuador. The microfinance sector in Ecuador is among the more developed and successful microfinance sectors in Latin America. Remittances represent the second highest source (after oil) of foreign revenue entering the country. While the investment climate in Ecuador leaves much to desire, particularly with respect to contract enforcement and the judicial system, most commercial problems involve businesses that deal with the Government of Ecuador. We have no information on Japanese citizen Atsumasa Tochisako.

JEWELL